

Exhibit 10

Outlook E-mail

From: Devine, Timothy
Sent: 4/27/2012 8:50:10 PM
To: Solomon, William Legal; Hamzehpour, Tammy; Lee, Gary S.; 'RCieri@kirkland.com'; 'rschrock@kirkland.com'; Ruckdaschel, John
Subject: RE: next steps

Thanks Bill.

This has been an exemplary team effort, with expert support from both "sides".

Lots to do, and have to manage all client expectations since KP's clients will take several hacks at us.

Tim

Timothy A. Devine
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From: Solomon, William Legal
Sent: Friday, April 27, 2012 8:48 PM
To: Devine, Timothy; Hamzehpour, Tammy; 'GLee@mofo.com'; 'RCieri@kirkland.com'; 'rschrock@kirkland.com'; Ruckdaschel, John
Subject: Re: next steps

Very encouraging. Thanks to all, but especially Tim and John! Let's continue to drive this hard. Good momentum, development and dynamic -- so far.

From: Devine, Timothy
To: Solomon, William Legal; Hamzehpour, Tammy; 'GLee@mofo.com' <GLee@mofo.com>; Cieri, Richard M. <rcieri@kirkland.com>; 'rschrock@kirkland.com' <rschrock@kirkland.com>; Ruckdaschel, John
Sent: Fri Apr 27 20:22:25 2012
Subject: RE: next steps

Just spoke with KP. Good news overall. Lots more work in short timing.

She told me that she met with her steering committee for 90 minutes today in preliminary session re: our deal.

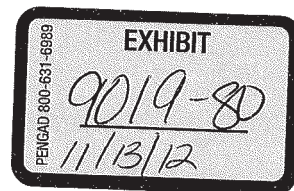
She told me that the group is committed to working toward a resolution within the bankruptcy. I asked her whether she presented the "input" dollars as we had presented to her and she confirmed that she did. She said that they have authorized her to keep working with us on an accelerated schedule and they are looking forward to a meeting with us directly. I have the clear impression they are at this point at least favorably disposed.

I asked Kathy to send us specific questions her steering committee has so we can work to address them.

When I get those questions I'll forward them to all on this email so we can have both teams collaborate in drafting responses, ensuring alignment at every step.

Couple details: Monoline issue: Kathy and her steering committee understand that some of the monolines will get in line for recovery and thereby deviate some of the water flowing down the waterfall. She is ok with that. To KP's understanding, the monolines get a supersenior position in the waterfall to the extent of their payments to the trust. That's different from the more nuanced understanding we're getting from John R. John R and Orrick are going to do a deep dive this weekend on some deals and educate all of us as to how a settlement would flow in a wrapped deal.

Kathy also asked us to be more clear with regard to who will "take" under the waterfall -- all trusts, or only such trusts as present and prove 25% + authority? She is clearly biased to the latter. To that end, she asked that we clarify the FTI waterfalls to indicate whether the percentages indicate takeaways for only such trusts as are "empowered" by 25% + claimants, or all trusts.



KP asked us to let her know as soon as we can when we would be ready for a steering committee presentation.

She asked me to pass along thanks to John R and his team for all their work on the GSE data and also asked me to request John R to reach out again for a couple follow up questions.

Thanks again to all for support of this conversation.

Tim

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From: Kathy D. Patrick [mailto:kpatrick@gibbsbruns.com]
Sent: Friday, April 27, 2012 7:11 PM
To: Devine, Timothy
Cc: Kathy Patrick; Scott Humphries
Subject: Re: next steps

Tim - I just returned your email and got voicemail. Please feel free to call me at home when you are free. The number is 713 680 3270. I'm available most of the weekend, except Sunday morning, if you want to choose a time.

Thanks,

Kathy

Kathy Patrick
Gibbs & Bruns LLP
713.751.5253

On Apr 27, 2012, at 5:44 PM, "Devine, Timothy" <Timothy.Devine@ally.com> wrote:

Kathy:

Will you please phone me at your convenience? I want to touch base on next steps and am conscious of the clock.

Thanks again.

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